CITY OF REDMOND RESOLUTION NO. 1346

A RESOLUTION OF THE CITY OF REDMOND, WASHINGTON, DECLARING ITS INTENT THAT CERTAIN EXPENDITURES TO BE MADE WITH RESPECT TO ITS PARKS AND OPEN SPACE PROPERTY ACQUISITION MAY BE REIMBURSED FROM THE PROCEEDS OF TAX EXEMPT BONDS OR OTHER OBLIGATIONS

WHEREAS, the City of Redmond (the "City") intends to make expenditures for the purpose of obtaining part of the funds necessary to acquire property for a Downtown Central Park and other City parks and open space projects in the City's Capital Investment Program for 2011-2016 (the "Project"); and

WHEREAS, the City intends to issue tax-exempt bonds or other obligations to finance all or part of the costs of the Project.

· NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF REDMOND, WASHINGTON HEREBY RESOLVES AS FOLLOWS:

Section 1. For the purpose of complying with the provisions of the Treasury Regulations Section 1.150-2 with respect to qualification of reimbursement allocations as expenditures of Bond proceeds, the City Council declares its intent that all or part of the currently estimated costs of the Project may be financed with tax-exempt bonds or other obligations issued by or on behalf of the City in an amount not to exceed \$7,980,000 (the "Bonds").

Section 2. Pending the issuance of the Bonds, the City declares its intention that any expenditures of City funds made in respect of the costs of the Project are made in anticipation of reimbursement for such expenditures from the proceeds of the Bonds, when issued.

ADOPTED by the Redmond City Council this 4^{th} day of January, 2011.

APPROVED:

JOHN MARCHIONE, MAYOR

ATTEST:

MICHELLE M. MCGENEE, CMC, CITY CLERK

(SEAL)

FILED WITH THE CITY CLERK:

PASSED BY THE CITY COUNCIL:

EFFECTIVE DATE:

RESOLUTION NO. 1346

January 4, 2011 January 4, 2011

January 4, 2011

ADOPTED 7-0: Allen, Carson, Cole, Margeson, Myers, Stilin and Vache